



## THE LAMBETH RIDING HOMEOWNERS ASSOCIATION

**President:** Ron Brooks  
**Vice President:** John Davis  
**Treasurer:** Tim Reilly  
**Secretary:** Andrea Larson

**Directors:**  
Colleen Sauder  
Candice Fanelli  
Margaret Taylor

### BOARD MEETING MINUTES

May 14, 2024

#### **Attendance**

Ron Brooks, Tim Reilly, Andrea Larson, Colleen Sauder, Candice Fanelli and Margaret Taylor

#### **Approval of Minutes**

Board Approved Q1 Board Meeting Minutes from February 15, 2024.

#### **Treasurers Report**

- Expenditures & Current Balance Details in Report Attached. Highlights below:
  - 2024 winter season had 4 total snowstorms required plowing.
    - 1 storm qualified for reimbursement from DelDOT. Claim submitted, awaiting response.
  - 2023 Tax Return (Federal 1120-H) was filed and mailed to IRS on 3/13/24.
  - 2024 \$25 Annual Franchise Tax Report filed.
  - 2024 Front Entrance Maintenance/Landscaping annual fee paid.
    - Company annual fees increased to \$3,100.00
      - This requires an increase in budgeting for 2025 LRHOA Budgeting & bidding for additional quotes for 2025 season.

### **OLD BUSINESS**

#### ***Past Events:***

- Streetlights in neighborhood entrance were reported as out with the County.
  - Please report outages here: <https://delmarva.streetlightoutages.com/public/default.html>

#### ***Community Updates:***

- **Snow Removal Contracts:** 2024 Seasonal contract renewed with McDonald Lawn and Landscape
  - Received additional quote from All Seasons, chose to stay with McDonald
- **Front Entrance Contract:** Front entrance cleanup complete for Spring 2024
  - We are owed 5 visits for cleanup with current vendor
  - New vendor search for quotes will take place for 2025 season
- **LR Directory Updates:** Email was sent to homeowners, updates have been made to Directory
  - Updates have been made based on updates provided from homeowners in Spring 2024.
- new Halloween Activity

### **NEW BUSINESS**

#### ***Community Updates:***

- 702 Libbys Circle-Under Contract
  - Welcome note to be delivered when new residents move in.
  - Information will be added to directory.

#### ***Board Position Discussion:***

- Board Positions/Turnover

- 2 Board positions open due to Board turnover: Treasurer and a Director. Excited for Neighbors to volunteer for the roles.
  - New Board members will be voted in at the annual meeting in September 2024 (exact date TBD).

### ***Upcoming Events:***

- 2024 Garage Sale- Saturday, May 18, 2024, Hours: 8 am-12 pm
  - Rain Date: Sunday, May 19, 2024, Hours: 8 am-12 pm

### ***Miscellaneous:***

- Curbside Address Painting Renewal
  - Board reviewing cost options to potentially introduce annual process moving forward.
- Deed Restriction Review
  - All Deed restrictions can be found on the Lambeth Riding Website: <http://www.lambethriding.org/deed-restrictions2.html>

### ***Community News***

New Neighbors, Births, Deaths, etc

- TBD

### ***Next Board Meeting***

August 13<sup>th</sup>, 2024

September 2024 (Exact date TBD)

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## Q2 2024 TREASURER'S REPORT & ANALYSIS

As of May 14, 2024

### **TREASURY ACTIVITY:**

The current Checking Account Balance is \$5,652.61. The bank account has been reconciled monthly; no errors have occurred.

The current Savings Account Balance is \$4,061.13. Statements for this account are received monthly/quarterly and are forwarded to all Board members.

The year-to-date Treasurer's BVA Report and Checking Account Activity Report are attached. Specific items are discussed in later sections of this report.

### **2024 COLLECTION OF DUES:**

All homes have paid their dues.

### **SNOW REMOVAL**

We had (4) snow storms in the winter which required plowing - \$3,750 total. Invoices been received and paid and one storm qualifies for reimbursement from DelDOT.

### **MAJOR MAINTENANCE & REPAIRS**

A \$500 deposit should be made after the end of the 2024, assuming we have adequate cash on hand. One transaction per year is required for the account to be in active status.

### **TAX RETURNS:**

The Federal 1120-H was filed and mailed to the IRS on 3/13/2024. This form will be mailed as it cannot be filed electronically.

**PERIOD: 1/1/2024 to 5/14/2024**

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## 2024 LRHOA SAVINGS ACCOUNT ACTIVITY REPORT

PERIOD: 1/1/2024 to 5/14/2024

Date	Type	Description	Payment	Clear	Deposit	Balance
1/1/2023		OPENING BALANCE				\$ 4,059.79
1/31/2024	INT	Interest Deposit		c	\$ 0.34	\$ 4,060.13
2/29/2024	INT	Interest Deposit		c	\$ 0.32	\$ 4,060.45
3/31/2024	INT	Interest Deposit		c	\$ 0.35	\$ 4,060.80
4/30/2024	INT	Interest Deposit		c	\$ 0.33	\$ 4,061.13
						\$ 4,061.13
						\$ 4,061.13
						\$ 4,061.13
						\$ 4,061.13
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# LRHOA 2024 TREASURER'S BVA REPORT

BUDGET vs ACTUAL  
YTD AS OF: May 14, 2024

CASH IN BANK, JAN. 1, 2024 \$ 3,515.11

RECEIPTS:	ACTUAL	BUDGET	DIFFERENCE	NOTES
Dues Received	\$ 7,750.00	\$ 7,750.00	\$ -	62 of 62 Homes paid
DelDot Reimbursement	\$ -	\$ -	\$ -	
<b>TOTAL RECEIPTS</b>	\$ 7,750.00	\$ 7,750.00	\$ -	
EXPENDITURES:				
Snow Removal	\$ 3,750.00	\$ 3,675.00	\$ (75.00)	4 Storms
Front Entrance Maintenance	\$ 1,550.00	\$ 2,800.00	\$ 1,250.00	
Security Camera System	\$ 75.96	\$ 135.00	\$ 59.04	
Picnic/Community Outing	\$ -	\$ 200.00	\$ 200.00	
Holiday & Misc.	\$ -	\$ 175.00	\$ 175.00	
Website Charges (email & hosting)	\$ 211.54	\$ 240.00	\$ 28.46	email - 1yr renewal domain - 1yr renewal
HOA Insurance	\$ -	\$ 500.00	\$ 500.00	
DE Franchise Tax	\$ 25.00	\$ 25.00	\$ -	Annual Report Filing
Major Expense Savings Fund	\$ -	\$ -		
<b>TOTAL EXPENDITURES</b>	\$ 5,612.50	\$ 7,750.00	\$ 2,137.50	Net Difference vs Budget
<b>NET LOSS/PROFIT</b>	\$2,137.50			

TOTAL CASH as of May 14, 2024 \$ 5,652.61

Major Maintenance & Repairs Fund \$ 4,061.13

## Lambeth Riding Home Owners Assoc.

### CASH/SPENDING PROJECTION THRU 12/31/2024

CASH IN BANK as of 5/14/2024	\$	5,653
<b>TOTAL CASH</b>		<b>\$ 5,653</b>
<b>DEDUCT:</b>		
REMAINING FRONT ENTRANCE MAINT.	\$	1,250
MAJOR MAINTENANCE & REPAIRS FUND	\$	(500)
ALL OTHER BUDGETED ITEMS	\$	963
<b>TOTAL SPENDING THRU Y/E</b>		<b>\$ -</b>
<b>CASH REMAINING AT Y/E</b>		<b>\$ 5,653</b>

(ABOVE ASSUMES NO SNOW COSTS THRU 12/31/2024)

**AVERAGE JAN. 1 CASH BALANCE (10 year avg)** \$ 4,207

**PROJECTED DIFFERENCE** \$ 1,446